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HOUSE BILL 548

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CONSTRUCTION OF SEWER PROJECTS IN THE NORTH VALLEY AREA OF BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding nine million seven hundred ninety thousand three hundred fifteen dollars (\$9,790,315) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 department of environment for the purpose of continuing  
8 construction of sewer projects in the north valley area of  
9 Bernalillo county. The certification and issuance of bonds is  
10 contingent upon the city of Albuquerque, Bernalillo county and  
11 the village of Los Ranchos de Albuquerque in Bernalillo county  
12 entering into an agreement regarding planning, designing and  
13 constructing sewer collection and treatment facilities in the  
14 north valley area of Bernalillo county. Any unexpended or  
15 unencumbered balance remaining at the end of fiscal year 2000  
16 shall revert to the severance tax bonding fund. If the  
17 department of environment has not certified the need for the  
18 issuance of the bonds by the end of fiscal year 1999, the  
19 authorization provided in this section shall be void.

20 Section 2. EMERGENCY. --It is necessary for the public  
21 peace, health and safety that this act take effect immediately.

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